



PHILIP MORRIS

U.S.A.

120 PARK AVENUE, NEW YORK, N.Y. 10017-5592 TELEPHONE (212) 880-5000

June 29, 1992

Ms. Claire Iwatsu
420 West End Avenue
New York, New York 10024

Re: Agreement Dated as of May 7, 1991

Dear Claire:

In confirmation of our discussions and in accordance with paragraph 12(d) of the Agreement dated as of the 7th day of May, 1991 as previously amended (the "Agreement") between you ("Contractor") and Philip Morris Incorporated ("Philip Morris"), you and Philip Morris agree to amend the Agreement as follows:

Paragraph 1(h) of the Agreement is deleted and the following paragraph is substituted therefor.

(h) serve as a general resource for the benefit of Philip Morris by assisting, at Philip Morris' request, on other Philip Morris projects. Unless otherwise requested by Philip Morris, services will be performed on a full-time basis at Philip Morris headquarters in New York. During the months of August, September and October, 1992, services will be performed on a full-time basis from your home.-

Paragraph 2 of the Agreement is deleted and the following paragraphs are substituted therefor.

Payment for part-time professional services rendered by the Contractor, and agreed to by Philip Morris will be \$25 per hour. Hours agreed are set at a minimum of 16 and a maximum of 24 hours per week.

Payment for full-time professional services rendered by Contractor will be \$5,250 per month.

Total payments to Contractor throughout the term of the Agreement will not exceed \$88,800. Philip

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Morris will make payments to Contractor within thirty days of receipt of an itemized monthly invoice detailing the services performed and the time spent performing the services.

Paragraph 4 of the Agreement is amended to extend the term of the Agreement through and including October 31, 1992.


The remaining terms and conditions of the Agreement will remain in full force and effect.

Philip Morris hereby notifies Contractor, pursuant to Paragraph 4 of the Agreement, that the Agreement will terminate on October 31, 1992. Philip Morris will have no further obligations to Contractor on or after November 1, 1992. The confidentiality, indemnification and exclusivity obligations assumed by Contractor pursuant to Paragraphs 7, 9 and 12 of the Agreement will survive its termination.

If you agree with and consent to the foregoing amendment and extension of the Agreement, please sign the original and one copy of this letter to confirm your agreement and your acknowledgment of written notice of termination. The remaining copy is yours.

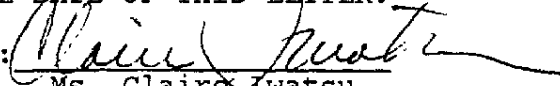
Sincerely,

Philip Morris Incorporated

By: 
Ellen Merlo

Title: Vice President,
Marketing Services

ACCEPTED AND AGREED AS OF
THE DATE OF THIS LETTER:

By: 
Ms. Claire Iwatsu

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